HOUSING MARKET INFORMATION

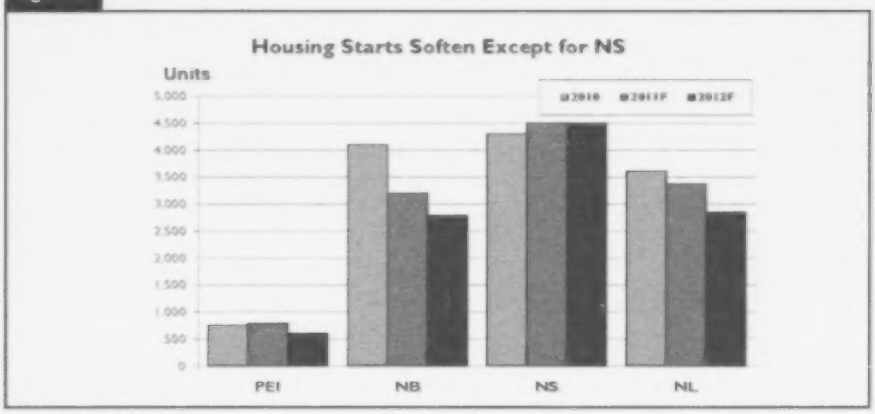
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

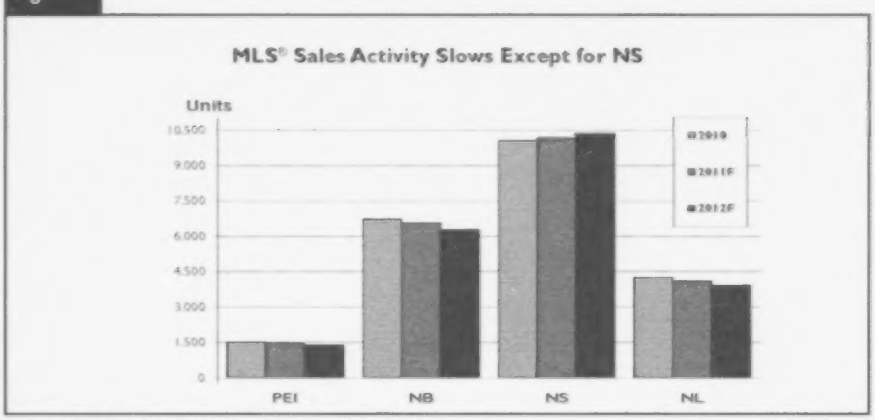
Housing Market to Remain Soft

Figure 1



Source: CMHC Forecast

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast

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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of October 5, 2011, except for the addition of new information regarding the Nova Scotia shipbuilding contract of October 19, 2011.

Overview[1]

The economic and housing market performance in Atlantic Canada is being impacted by a downturn in employment and slower retail spending activity. Low interest rates, normally the foundation for better performance in the housing sector, are only expected to partially offset the weaker economic outlook. Although both energy prices and the Canadian dollar have declined recently, current levels will still have a moderating effect over the forecast period. The recent shipbuilding contract announcement will help to offset these mitigating factors in 2012.

Housing Starts are Mixed

A slowdown in housing activity, following significant gains in 2010, has continued to occur in single starts so far in 2011. For 2012, singles are expected to decline close to five per cent from this year's estimated level. In contrast, multiple starts, which saw very strong growth in 2010 as well as positive growth so far in 2011, are expected to decline close to 15

per cent in 2012 from the current 2011 estimate. Although the significant rise in the number of apartments under construction will be a factor in slowing new apartment construction activity, the recent news regarding the outcome of the shipbuilding contract will support a more positive outlook for 2012.

MLS® Prices Continue to Rise

For 2011, average existing home prices are forecast to increase across Atlantic Canada from a high of close to six per cent in Newfoundland and Labrador (NL), three per cent in Nova Scotia (NS), two per cent in New Brunswick (NB), and close to one per cent in Prince Edward Island (PE). Price increases in 2012 will be moderate in the range of one to four per cent.

Existing home sales are expected to decline just over one per cent in 2011. Sales declines will vary across Atlantic Canada from four per cent in NL, three per cent in PEI, and two per cent in NB. NS will see a rise of just over one per cent in 2011. Sales declines will vary from four to five per cent in 2012 except for NS which is expected to see a rise of two per cent.

Economic Forecast

In NL, energy and mining project development, as well as current production and mining activity, will remain the key drivers of growth. Capital investment will provide a significant level of stimulus for the provincial economy, with NL having the best outlook in Atlantic Canada for 2011 and 2012. Current indicators of growth for 2011 include strong employment gains and positive growth in consumer spending activity. Economic growth will also come from the province's considerable infrastructure spending program. Expect 3.5 per cent GDP growth in 2011 and 2.5 per cent in 2012.

For PEI, growth will be weaker than 2010 as a result of a slowdown in capital spending by all levels of government and a softening in private sector investment. Economic growth is forecast at 1.4 per cent in 2011 and 1.5 per cent in 2012. Tourism and agriculture, two traditional industries supporting growth, continue to be affected by the stronger Canadian dollar resulting in the need for further improvements in competitiveness in light of increased global market competition. While economic diversity in emerging sectors such as information technology and biosciences will provide some support for the provincial economy, it will not be sufficient to offset the declines in the larger more established sectors of the provincial economy.

For Nova Scotia, economic growth in 2012 is expected to be above the current ten-year average of 1.6 per cent as a result of the recent announcement regarding the shipbuilding contract. The contract will mean significant growth in the manufacturing sector for Nova Scotia and Halifax in 2012 and beyond. In terms of the energy sector, reduced levels of energy exports over the past year will soon be offset by the start-up of production from Deep Panuke. Notwithstanding, the economy will continue to be impacted by fiscal restraint and recent announcements of layoffs and plant closures. Employment growth will rebound in 2012 as shipbuilding activity begins to ramp-up. As a result, retail spending and migration to the province will improve in 2012. Positive economic growth of 1.3 and 2.0 per cent is expected in 2011 and 2012, respectively.

Economic growth in New Brunswick will remain weak over the forecast period. Even with the benefit of stable prices in the energy sector, as well as other commodities, such as potash, the economic outlook will be affected by reduced capital investment throughout the province. Declining employment and some softness in the provincial retail sector will continue to impact the current outlook for growth. Provincial government spending activity, which has mainly been focused on fiscal restraint and deficit reduction since the latter part of 2010, is expected to decline in both 2011 and 2012 compared to 2010 levels. Combined with a softening outlook for large scale private sector investment, the near term prospects for economic growth remain weak. As a result, moderate GDP growth of 1.1 per cent is forecast in 2011 and 1.3 per cent in 2012.

Mortgage rates		
1 Year	Q3 2011	3.50
	Change from Q3 2010	0.13
	2011 (F)	3.60
	2012 (F)	3.56
5 Year	Q3 2011	5.39
	Change from Q3 2010	-0.13
	2011 (F)	5.42
	2012 (F)	5.43

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2011 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's	Q3 2011	3.8	6.7	882.46	Q3 2011	632	399	233	1,493	$253,755
	Q3 2010	2.7	8.1	836.28	Q3 2010	506	415	91	1,323	$238,285
	Change[1]	1.1	-1.4	5.5%	% Change	24.9	-3.9	156.0	12.8	6.5
Charlottetown[1]	Q3 2011	2.8	6.9	n/a	Q3 2011	197	66	131	155	$193,557
	Q3 2010	4.4	6.8	n/a	Q3 2010	147	74	73	178	$178,460
	Change[1]	-1.6	0.1	-	% Change	34.0	-10.8	79.5	-12.9	8.5
Halifax[2]	Q3 2011	2.2	6.2	792.23	Q3 2011	996	282	714	1,513	$256,654
	Q3 2010	0.9	6.4	792.05	Q3 2010	706	325	381	1,355	$246,188
	Change[1]	1.4	-0.2	0.0%	% Change	41.1	-13.2	87.4	11.7	4.3
Fredericton	Q3 2011	-4.9	6.4	n/a	Q3 2011	317	127	190	545	$165,697
	Q3 2010	-1.3	5.8	n/a	Q3 2010	276	127	149	533	$160,756
	Change[1]	-3.6	0.6	-	% Change	14.9	0.0	27.5	2.3	3.1
Moncton	Q3 2011	-1.0	7.0	718.80	Q3 2011	498	144	354	691	$161,824
	Q3 2010	-0.8	7.0	692.44	Q3 2010	352	163	189	691	$150,618
	Change[1]	-0.1	0.1	3.8%	% Change	41.5	-11.7	87.3	0.0	7.4
Saint John	Q3 2011	6.8	5.7	754.69	Q3 2011	125	69	56	442	$165,793
	Q3 2010	-5.0	8.4	770.17	Q3 2010	299	101	198	497	$174,331
	Change[1]	11.8	-2.7	-2.0%	% Change	-58.2	-31.7	-71.7	-11.1	-4.9
NL	September 11	-1.7	13.5	836.78	Q3 2011	1,208	902	306	1,493	$253,755
	September 10	5.1	13.6	791.89	Q3 2010	1,166	987	179	1,323	$238,285
	Change[1]	-6.8	-0.1	5.7%	% Change	3.6	-8.6	70.9	12.8	6.5
PEI	September 11	6.1	11.4	709.54	Q3 2011	324	134	190	509	$166,787
	September 10	-0.1	13.4	692.10	Q3 2010	216	115	101	426	$149,005
	Change[1]	6.2	-2.0	2.5%	% Change	50.0	16.5	88.1	19.5	11.9
NS	September 11	-0.7	8.4	747.48	Q3 2011	1,526	691	835	2,863	$205,675
	September 10	1.4	9.1	731.56	Q3 2010	1,382	743	639	2,585	$197,871
	Change[1]	-2.1	-0.7	2.2%	% Change	10.4	-7.0	30.7	10.8	3.9
NB	September 11	-0.5	8.9	727.65	Q3 2011	1,415	706	709	1,815	$159,156
	September 10	-1.8	9.8	716.97	Q3 2010	1,403	682	721	1,871	$155,295
	Change[1]	1.3	-0.9	1.5%	% Change	0.9	3.5	-1.7	-3.0	2.5
Atlantic Region	September 11	-0.4	9.8	791.49	Q3 2011	4,473	2,433	2,040	6,680	$200,818
	September 10	1.0	10.5	736.64	Q3 2010	4,167	2,527	1,640	6,205	$190,295
	Change[1]	-1.4	-0.7	7.4%	% Change	7.3	-3.7	24.4	7.7	5.5
Canada	September 11	1.7	7.1	839.72	Q3 2011	55,615	24,803	30,812	116,664	$354,637
	September 10	1.7	8.0	824.37	Q3 2010	52,671	25,929	26,742	103,252	$328,925
	Change[1]	0.0	-0.9	1.9%	% Change	5.6	-4.3	15.2	13.0	7.8

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

NOTE: Some of the data in this table, such as the MLS(R) sales and average price for Q3, became available after the cut-off date of October 5th 2011. As a result, this data was not considered for the forecast.

Newfoundland Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	1,864	2,184	2,725	2,606	2,941	2,525	2,250	3,000	2,600	2,550	1,950
%	-7.0	17.2	24.8	-4.4	12.9	-14.1	-10.9	20.0	-13.3	-1.9	-23.5
Multiple	370	465	536	451	665	850	600	700	1,100	1,050	550
%	-24.9	25.7	15.3	-15.9	47.5	27.8	-29.4	0.0	57.1	-4.5	-47.6
Total	2,234	2,649	3,261	3,057	3,606	3,375	2,850	3,700	3,700	3,600	2,500
%	-10.6	18.6	23.1	-6.3	18.0	-6.4	-15.6	15.6	0.0	-2.7	-30.6
Existing Home Markets:											
MLS® Sales	3,537	4,471	4,695	4,416	4,236	4,075	3,900	4,512	4,040	4,000	3,750
%	10.2	26.4	5.0	-5.9	-4.1	-3.8	-4.3	20.9	-10.5	-1.0	-6.3
MLS® Average Price	139,542	149,258	178,477	206,374	235,341	249,325	255,000	246,726	250,931	251,000	248,675
%	-1.2	7.0	19.6	15.6	14.0	5.9	2.3	1.1	1.7	0.0	-0.9

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Actual existing home markets data for the third quarter of 2011 became available after the cut-off date of October 5th 2011. As a result, this data was estimated.

Prince Edward Island Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	512	573	521	430	396	305	275	600	300	175	145
%	-19.2	11.9	-9.1	-17.5	-7.9	-23.0	-9.8	100.0	-50.0	-41.7	-17.1
Multiple	226	177	191	447	360	480	325	200	500	1,025	200
%	-0.9	-21.7	7.9	134.0	-19.5	33.4	-32.3	-66.7	150.0	105.0	-80.5
Total	738	750	712	877	756	785	600	800	800	1,200	345
%	-14.4	1.6	-5.1	23.2	-13.8	3.9	-23.6	-11.1	0.0	50.0	-71.3
Existing Home Markets:											
MLS® Sales	1,492	1,769	1,413	1,404	1,487	1,450	1,375	1,528	1,452	1,525	1,300
%	3.0	18.6	-20.1	-0.6	5.9	-2.5	-5.2	-1.5	-5.0	5.0	-14.8
MLS® Average Price	125,130	133,457	139,944	146,044	147,196	148,750	150,000	145,907	144,473	152,500	152,000
%	7.0	6.4	4.9	4.4	0.8	1.1	0.8	-0.2	-1.0	5.6	-0.3

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	2,757	2,887	2,636	2,193	2,392	2,100	2,225	2,300	1,900	2,000	2,200
%	-8.4	4.7	-8.7	-16.8	9.1	-12.2	6.0	0.0	-17.4	5.3	10.0
Multiple	2,139	1,863	1,346	1,245	1,917	2,400	2,275	1,800	2,300	3,000	2,500
%	21.2	-12.9	-27.8	-7.5	54.0	25.2	-5.2	12.5	27.8	30.4	-16.7
Total	4,896	4,750	3,982	3,438	4,309	4,500	4,500	4,100	4,200	5,000	4,700
%	2.5	-3.0	-16.2	-13.7	25.3	4.4	0.0	5.1	2.4	19.0	-6.0
Existing Home Markets:											
MLS® Sales	10,697	11,857	10,869	10,021	10,036	10,150	10,350	9,840	10,140	10,120	10,500
%	-2.3	10.8	-8.3	-7.8	0.1	1.1	2.0	-4.7	3.0	-0.2	3.8
MLS® Average Price	168,614	180,989	189,932	196,690	206,186	212,000	220,000	213,522	206,096	212,525	215,770
%	5.9	7.3	4.9	3.6	4.8	2.8	3.8	1.0	-3.5	3.1	1.5

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New Brunswick Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	2,445	2,733	2,519	2,154	2,068	1,565	1,420	1,300	1,700	1,720	1,540
%	-8.3	11.8	-7.8	-14.5	-4.0	-24.3	-9.3	-35.0	30.8	1.2	-10.5
Multiple	1,640	1,509	1,755	1,367	2,033	1,635	1,365	200	1,500	2,480	2,360
%	26.7	-8.0	16.3	-22.1	48.7	-19.6	-16.5	-91.3	650.0	65.3	-4.8
Total	4,085	4,242	4,274	3,521	4,101	3,200	2,785	1,500	3,200	4,200	3,900
%	3.2	3.8	0.8	-17.6	16.5	-22.0	-13.0	-65.1	113.3	31.3	-7.1
Existing Home Markets:											
MLS® Sales	7,125	8,161	7,555	7,003	6,702	6,550	6,250	6,944	6,780	6,475	6,000
%	4.2	14.5	-7.4	-7.3	-4.3	-2.3	-4.6	5.5	-2.4	4.5	-7.3
MLS® Average Price	126,864	136,603	145,762	154,906	157,240	160,000	161,525	158,051	161,381	160,650	160,000
%	5.2	7.7	6.7	6.3	1.5	1.8	1.0	0.9	2.1	-0.5	-0.4

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Source: CMHC (Starts and Completions Survey), CREA

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Actual existing home markets data for the third quarter of 2011 became available after the cut-off date of October 5th 2011. As a result, this data was estimated.

Atlantic Region - Housing Forecast Ranges

	2011			2012		
	Point Forecast	**High Forecast**	**Low Forecast**	**Point Forecast**	**High Forecast**	**Low Forecast**
Newfoundland						
Housing Starts	3,375	3,550	3,200	2,850	3,150	2,550
Multiple	850	900	800	600	650	550
Single	2,525	2,650	2,400	2,250	2,500	2,000
MLS® Sales	4,075	4,200	3,950	3,900	4,200	3,600
MLS® Average Price ($)	249,325	252,000	246,500	255,000	258,500	251,500
Prince Edward Island						
Housing Starts	785	835	735	600	650	550
Multiple	480	510	450	325	350	300
Single	305	325	285	275	300	250
MLS® Sales	1,450	1,500	1,400	1,375	1,500	1,250
MLS® Average Price ($)	148,750	150,000	147,500	150,000	151,500	148,500
Nova Scotia						
Housing Starts	4,500	4,800	4,200	4,500	5,100	3,900
Multiple	2,400	2,550	2,250	2,275	2,650	1,900
Single	2,100	2,250	1,950	2,225	2,450	2,000
MLS® Sales	10,150	10,450	9,850	10,350	11,000	9,700
MLS® Average Price ($)	212,000	213,000	211,000	220,000	223,500	216,500
New Brunswick						
Housing Starts	3,200	3,375	3,025	2,785	3,070	2,500
Multiple	1,635	1,720	1,550	1,365	1,530	1,200
Single	1,565	1,655	1,475	1,420	1,540	1,300
MLS® Sales	6,550	6,800	6,300	6,250	6,750	5,750
MLS® Average Price ($)	160,000	162,000	158,000	161,525	163,750	159,250
Canada						
Housing Starts	191,000	199,900	170,900	186,750	206,350	161,650
Multiple	108,800	111,900	95,600	103,000	108,200	87,800
Single	82,200	88,000	75,300	83,750	98,150	73,850
MLS® Sales	450,100	470,100	423,600	458,500	509,000	406,100
MLS® Average Price ($)	363,900	375,300	353,100	368,200	418,700	315,800

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
St. John's	Single-Detached	1,479	1,250	-15.5	1,150	-8.0	959	1,113	-13.8
	Multiple	337	600	78.0	500	-16.7	486	215	126.0
	Total	1,816	1,850	1.9	1,650	-10.8	1,445	1,328	8.8
Charlottetown	Single-Detached	250	180	-28.0	175	-2.8	137	202	-32.2
	Multiple	268	300	11.9	225	-25.0	242	167	44.9
	Total	518	480	-7.3	400	-16.7	379	369	2.7
Halifax	Single-Detached	1,039	1,000	-3.8	1,250	25.0	670	792	-15.4
	Multiple	1,351	1,915	41.7	1,780	-7.0	1,522	1,031	47.6
	Total	2,390	2,915	22.0	3,030	3.9	2,192	1,823	20.2
Fredericton	Single-Detached	370	320	-13.5	300	-6.3	250	276	-9.4
	Multiple	324	350	8.0	260	-25.7	300	297	1.0
	Total	694	670	-3.5	560	-16.4	550	573	-4.0
Moncton	Single-Detached	462	360	-22.1	340	-5.6	288	344	-16.3
	Multiple	938	800	-14.7	670	-16.3	590	588	0.3
	Total	1,400	1,160	-17.1	1,010	-12.9	878	932	-5.8
Saint John	Single-Detached	345	240	-30.4	220	-8.3	165	263	-37.3
	Multiple	308	160	-48.1	140	-12.5	116	300	-61.3
	Total	653	400	-38.7	360	-10.0	281	563	-50.1

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - September

Atlantic Region Housing Forecast - Resale Market

		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
St. John's	MLS® Sales(#)	4,236	3,350	-20.9	3,200	-4.5	3,202	3,200	0.1
	MLS® Avg. Price ($)	235,341	265,000	12.6	270,000	1.9	249,757	234,254	6.6
Charlottetown[1]	MLS® Sales(#)	611	525	-14.1	475	-9.5	263	319	-17.6
	MLS® Avg. Price ($)	179,813	185,000	2.9	189,000	2.2	187,727	177,769	5.6
Halifax[2]	MLS® Sales(#)	5,766	5,950	3.2	6,250	5.0	4,645	4,647	0.0
	MLS® Avg. Price ($)	251,116	260,000	3.5	275,000	5.8	260,076	250,384	3.9
Fredericton	MLS® Sales(#)	2,086	2,100	0.7	2,025	-3.6	1,737	1,709	1.6
	MLS® Avg. Price ($)	165,175	172,000	4.1	175,500	2.0	172,003	168,106	2.3
Moncton	MLS® Sales(#)	2,402	2,350	-2.2	2,250	-4.3	1,964	1,928	1.9
	MLS® Avg. Price ($)	152,251	157,500	3.4	160,500	1.9	159,024	152,658	4.2
Saint John	MLS® Sales(#)	1,751	1,600	-8.6	1,525	-4.7	1,245	1,414	-12.0
	MLS® Avg. Price ($)	171,104	174,000	1.7	176,500	1.4	172,780	172,064	0.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - September

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2010	Oct 2011(F)	Oct 2010	Oct 2011(F)
St. John's	1.1	1.3	725	775
Charlottetown	2.3	6.0	731	740
Halifax	2.6	2.6	891	920
Fredericton	2.6	3.2	734	750
Moncton	4.2	4.8	691	710
Saint John	5.1	5.5	645	650
Canada[1]	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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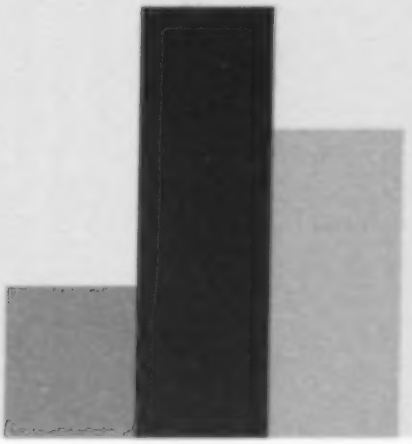

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports
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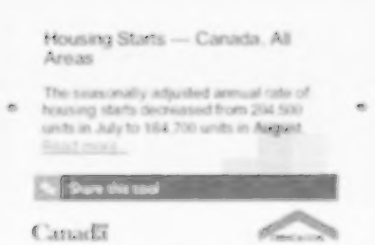
Housing Starts — Canada, All Areas
The seasonally adjusted annual rate of housing starts decreased from 204,500 units in July to 164,700 units in August.
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